



Board of Directors
Cellnex Telecom, S.A.
Calle de Juan Esplandiú, 11,
28007 Madrid

By e-mail only:

23 March 2023

Dear Board of Directors,

Notification of intention to propose new directors for Cellnex

TCI Fund Management Limited (“TCI”) acts for TCI Luxembourg S.a.r.l and ClFF Capital UK LP, which together own more than 3% of the share capital of Cellnex Telecom, S.A. (the “Company”). TCI is therefore able to propose items to be included on the agenda of the Annual General Meeting (“AGM”) of the Company.

We are writing to you as a courtesy and to give you advance warning that we intend to exercise our shareholder rights to request certain shareholder resolutions be added to the next AGM. A formal request will follow in due course. Please could you notify us of the earliest date on which we can submit AGM resolutions and the AGM date.

Without limiting our ability to propose different agenda items, we currently intend to propose resolutions at the AGM removing Bertrand Kan (Chairman), Peter Shore and Alexandra Reich as directors and appoint Jonathan Amouyal (of TCI) as a director and potentially additional directors.

We believe that Cellnex is a great company, but in our opinion it cannot reach its full potential because it is held back by poor corporate governance. The Company announced the resignation of its CEO, Mr Tobias Martinez Gimeno, on 11 January 2023. We believe that the subsequent hiring process for a new CEO has been mishandled by the board and resulted in insufficient progress to recruiting a suitable replacement. As a result we have lost confidence in Bertrand Kan, Peter Shore and Alexandra Reich as effective directors.

We remain available for constructive dialogue with all members of the board.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "CHohn", written in a cursive style.

Christopher Hohn

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with registered number 08898250

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